

The Savills logo, consisting of the word "savills" in a red, lowercase, sans-serif font, is positioned within a solid yellow rectangular box at the top center of the page.

savills

The background of the entire page is an aerial photograph of a lush green forest. A paved road winds through the trees, and a white truck is visible driving on it. In the upper left, there are misty, mountainous hills. A semi-transparent dark rectangle is centered over the image, containing the title text.

SPOTLIGHT

ITALIAN LOGISTICS MARKET

INDUSTRIAL AND LOGISTICS – ITALY – H1 2026

RESEARCH



TOP TAKEAWAYS

- 01

Investments returned to growth in the semester, thanks to the closing of some big portfolio deals
- 02

International capitals continue to dominate
- 03

The take-up achieved a new peak sustained by 3PL operators
- 04

Prime rents increased in Milan reaching a new record high
- 05

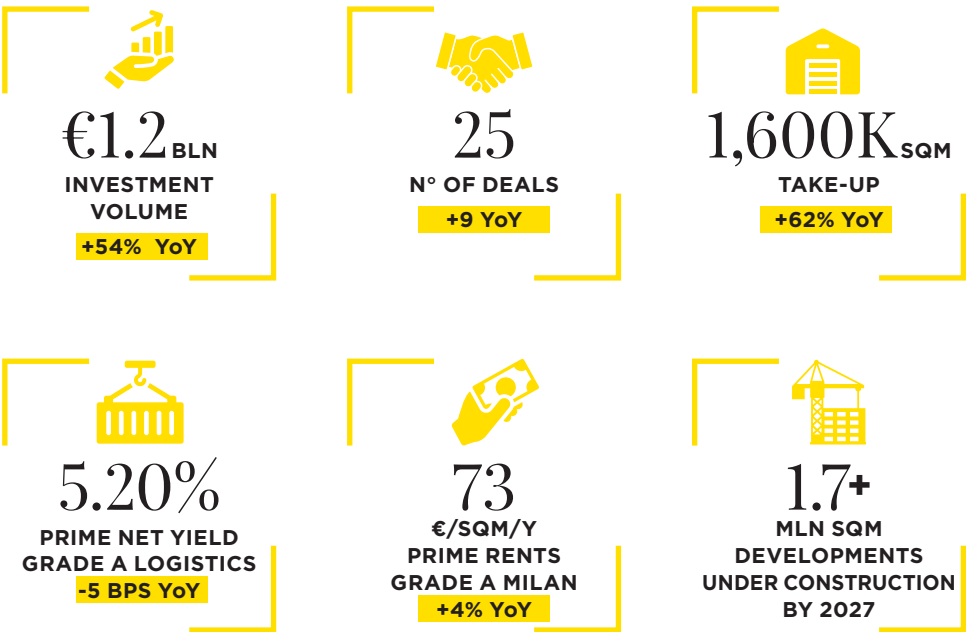
The north of the Country is the most sought-after destination
- 06

Vacancy rate slightly decline following the absorption of several speculative projects



One of the best first halves ever for the sector

H1 2026 KPIs



Logistics and industrial investment market

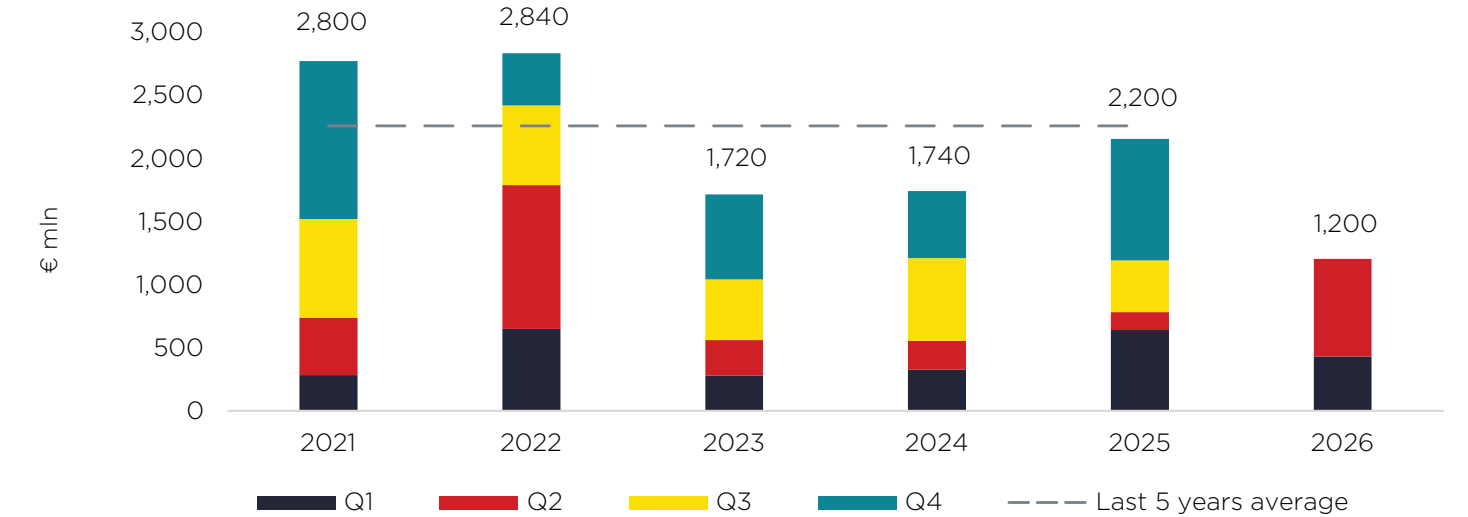
Logistics sector continues to be a priority in the investors’ agenda, being the third most sought-after asset class after retail and hospitality sector and collecting 17% of total investment activity.

Half-year volumes reached around €1.2 bln, a figure up both YoY (+54%) and compared to the last 5 years H1 average (+35%). Number of deals also increased: a total of 25 deals have been recorded, mainly characterized by small-medium size (< €50 mln).

The six-months period was driven by significant portfolio transactions. In particular, a portfolio comprising eight assets sold for more than €350 mln stood out as one of the largest transactions ever recorded in the market. International capitals remain the most active, accounting for 86% of volumes; domestic players however secured 9 transactions, relating mainly to owner-occupier operations.

The northern Italy continue to generate most of the interest, with Lombardia and Emilia Romagna regions continuing to attract most of the capitals. Prime net yields, after a slight compression at the end of last year, now stand in Milan at 5.20% (-5 bps YoY), while for exceptional assets values are below 5.00%. In all other primary geographies of Rome, Bologna, Bergamo-Brescia and Pavia-Piacenza, prime net yields stand at around 5.50%, holding stable over the last 12 months.

INVESTMENT VOLUME BY QUARTER



Source: Savills Research



Logistics occupiers market

The logistics occupiers market continues to perform well: in the first semester of 2026 approx. 1.6 mln sqm have been leased, representing the highest H1 take-up ever recorded. The number of transactions testifies the good momentum of the sector: 70 deals have been recorded, more than half were medium in size (>10,000 and <30,000 sqm).

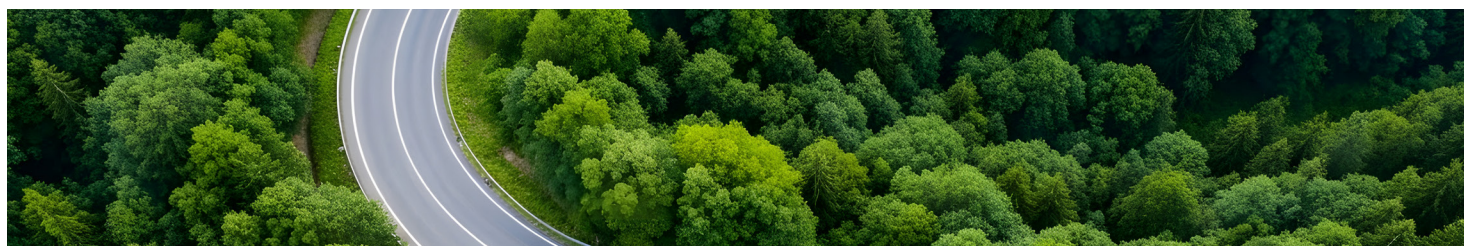
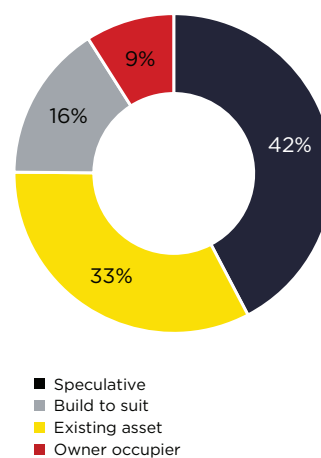
Over the last semester, three operators have secured more than 80,000 sqm each, all located in northern Italy, which remains the most in-demand area and accounts for 81% of total absorption. Lombardia, Piemonte and Emilia Romagna lead the way with the clusters of Pavia-Piacenza, Milan and Novara accounting for approx. half of total absorption.

3PLs still drove the demand of logistics spaces, with more than 60% of spaces leased. Looking at the typologies, speculative projects represented the most sought-after in the semester, followed by existing assets and built to suit typology. Conversely, owner occupier slow down compared to the previous year.

The return of interest towards speculative projects led to a slight decline in the vacancy rate in prime locations, while some secondary destinations continue to record high levels of availability. Development activity is dynamic, supported by a good pipeline that exceeds 1.7 million sqm expected to be completed by the end of 2027.

In this context, prime rents in Milan increased over the last quarter, reaching a new record high at 73 €/sqm/y (+4% YoY). Rome and Bologna prime rents also increased respectively at 72 €/sqm/y (+6% YoY) and 68 €/sqm/y (+5% YoY).

H1 2026 TAKE-UP BY TRANSACTION PROFILE



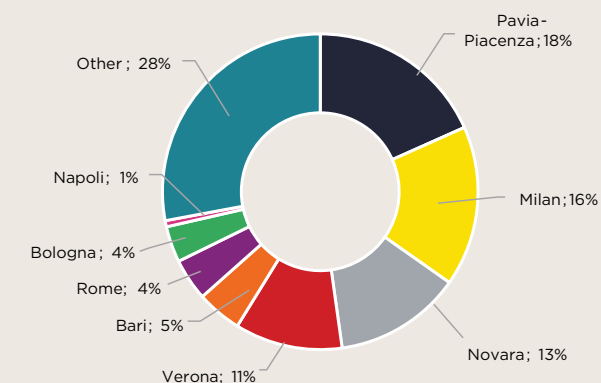
The first half of the year was one of the strongest in terms of both investment activity and take-up, reflecting the sector's outstanding performance. Rents reached record-high levels, vacancy rates continued to reduce, and the investment pipeline remains robust. These are all encouraging indicators that continue to underpin strong confidence in the sector and interest for the Country.



LOGISTICS KEY FACTS

- Well-located, long-term income assets with reversion and strong tenant covenants remain the most sought-after
- Core institutional investors returned to be active in the market
- The vacancy rate is reducing as interest in speculative projects picks up again
- 3PLs drive the demand for spaces
- Cold storage, cross-dock, self-storage, light industrial, IOS are increasingly in investors' sights
- Prime rents continue to increase in key geographies

H1 2026 TAKE-UP BY CLUSTER (ON TOTAL SQM)





Savills Research

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Davide Dalmiglio
Managing Director
CEO
+39 335 8473054
davide.dalmiglio@savills.it



Carlo Walder
Head of Industrial
& Logistics
+39 349 9777787
carlo.walder@savills.it



Gianluca Fiore
Industrial & Logistics
Associate Director
+39 342 3664398
gianluca.fiore@savills.it



Nunzia Moliterni
Head of Building & Project
Consultancy
+39 347 7500606
nunzia.moliterni@savills.it



Gianni Flammini
Chairman
Head of Valuation
& Advisory
+39 348 7717661
gflammini@savills.it



Elena Zanlorenzi
Head of Research
& Marketing
+39 340 7701607
elena.zanlorenzi@savills.it



Manuela Nitti
Research & Marketing
Associate Director
+39 340 4773859
manuela.nitti@savills.it



Claudia Solarino
Research & Marketing
Associate
+39 345 6593813
claudia.solarino@savills.it